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THE EVENING TELEGRAPH

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for the Ambrose Channel beacon. Its rays were nearer port, nearer home. The time was New Year's Eve.

There was every sentimental and patriotic reason for hoping that the bay light had been sighted. The assumption, if it really was made, denoted bad seamanship, and yet a state of frailty so human as to inspire sympathy.

Of course, in the inquiry which will follow the accident psychological causes will be unconsidered. An error which might have been tragic and which is certain to be costly was committed. It will be duly censured, as are quite properly all such mistakes at sea. The offense, unmitigated by any certain fog, imperiled human lives and may result in the loss of a crack ship.

In fixing the blame the impatient homecoming aspirations of all on board will not be reckoned. Skill, regardless of emotions, is demanded of navigators. Palliation for failure is often accepted from landmen. Renunciation of that grace is the essence of the formidable contract which all skipper make with the implacable sea.

NO LAW CAN PROTECT A BOOB FROM HIS FOLLY

In Spite of This Fact the Capital Issues Committee Wants Secretary Glass to Urge Such a Statute

THE Arabians knew what they were talking about when they said that if the camel once gets his nose in the tent his body will soon follow.

Many camels have been nosing about in America during the war. They have got their heads in the tent, and unless something is done to check them there will soon be no room for any one else under the kindly covering, as the whole body will fill all the available space.

The capital issues committee is illustrating the truth of the Arabian proverb, for after more than a year's experience of control over all public and private financing in the country outside of that of the Federal Government, it is asking Secretary Glass to urge that a law be passed which will give to a Government bureau permanent supervision over all such securities sold in the States outside of the State of issue.

Plausible arguments are advanced in support of the plan. We are told that hundreds of schemes of a highly questionable nature have been launched to appeal to the cupidity of holders of Liberty Bonds through the offer to them of shares of stock promising a high rate of interest in exchange for their Government securities. It is said that something should be done by the Government to prevent the consummation of these swindling schemes.

No one will dispute this, but the way to punish a swindler is to enforce the present laws against getting money under false pretenses, and not by passing a dangerously paternalistic law intended to protect fools from the consequences of their own folly.

And the way to preserve this nation as a federation of sovereign States is to resist the encroachment of the Federal Government upon the domain in which the States are now supreme. Federal control of the issue of corporation securities will ultimately lead to the chartering of Federal corporations and the destruction of the power of the States over the corporations which they have created. The revenues of many States are derived almost entirely from taxes on corporations within their jurisdiction. If their jurisdiction is taken away their sources of revenue will also disappear and the money needed to maintain the State governments will have to be raised by a direct tax on real and personal property. The camel of Federal control is as dangerous as the camel of paternalism. He has not got his nose very far in the tent and he can be kept out if the States are properly alert.

The regulation by law of the issue of all corporation securities in such a way as to protect the investment public from loss is difficult, if not impossible. If we had such a law as the capital issues committee desires it would have been impossible to float the first stock issue of the telephone company. There was nothing back of this company but the hope that a device invented for the purpose of making it possible to communicate by word of mouth with a deaf mute might be so perfected as to be generally useful. The Standard Oil Company in its early days was just as speculative and uncertain. No one knew whether there was crude petroleum enough under ground to justify the expenditure of large sums in getting it, and no one knew whether the petroleum could be sold after it was put on the market. Great organizing commercial geniuses have developed the telephone and the oil business out of nothing. They capitalized the blue sky plus their genius and have made enormous fortunes for themselves and thousands of others.

There is a school of economic reformers whose prophets insist that no shares of stock should be issued which do not represent actual investment, and that the sale of a chance to participate in the gains of an undeveloped business must be forbidden as lotteries are banned. This plan has been tried in Massachusetts, where the railroad companies are forbidden to issue new shares of stock at less than par. As a result railroad expansion in that State has been stopped absolutely, because the sale of new railroad shares at par was impracticable.

No law can arbitrarily fix the value of anything for any length of time. It cannot even fix the value of a dollar measured by potatoes or labor. It takes twice as many dollars to buy a barrel of potatoes as it did a few years ago and next year it may be possible to buy potatoes for half the present price.

Paternalism will work with children, but no nation was ever able to survive unless its citizens were full-grown men.

There must be treated as men and not as children if disaster is to be avoided. There will always be a certain percentage of fools willing to pay good money for gilded bricks, and a certain percentage of wise men also. The list of securities held by the estate of the late J. Pierpont Morgan included worthless shares in a large number of corporations which were started with fine prospects. Morgan bought them and lost his money. But who would say that a Government bureau should be established in Washington to protect the Morgans of the country from exercising their own judgment in the investment of their money? Such a proposition would be laughed out of court. The idea of putting the rest of us in financial leading strings is just as ridiculous. It is a kind of paternalism that is repugnant to common sense.

The old rule, "Let the buyer beware," although discredited by many social reformers at the present day, is a pretty good one. When properly understood it does not justify the dealer in swindling his customers when he can. Swindling is not the rule of business. If it were no business would be possible. We have criminal laws already that deal with the man who gets money on false pretenses. And the average citizen trades with the man who gives him value for his money and avoids the exceptional man who cheats him. He invests his money according to his best judgment and sometimes loses it, as the most skillful and experienced investors also lose theirs.

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Ballade of Getting One's Feet Wet

I USED to think, when I was small, How most delightful it would be To go out walking in a squall And tramp in puddles for a spree; But if I did so brief the glee— I knew the old familiar threat: "You'll have to change immediately— Good gracious me, your feet are wet!"

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